

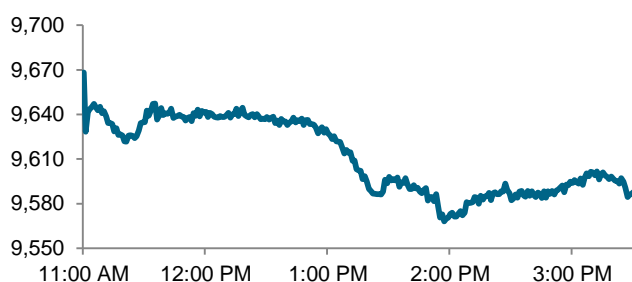
# DAILY MARKETS OVERVIEW

8 JUNE 2015

السعودية الفرنسية كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,588	-0.8	-0.8	15.1	20.1
Petrochemicals	6,676	-0.6	-0.6	14.0	19.9
Bank & Financials	21,342	-1.0	-1.0	16.5	14.6
Cement	6,986	-0.6	-0.6	1.9	14.6
Telecom & IT	1,761	-1.1	-1.1	-9.3	12.2
Building & Const.	3,764	-0.7	-0.7	14.0	18.2
Real Estate	7,887	-0.8	-0.8	33.3	33.6
Industrial Investment	9,147	-1.1	-1.1	38.7	25.4
Energy & Utilities	6,883	-0.1	-0.1	21.9	27.4
Insurance	1,666	-1.0	-1.0	30.6	29.1
Agri. & Food	12,042	-0.3	-0.3	3.2	24.5
Retail	17,740	-0.5	-0.5	14.3	26.7
Transport	10,348	-1.4	-1.4	42.9	22.9
Hotel & Tourism	23,558	-2.1	-2.1	19.2	20.2
Multi-Investment	4,526	-1.1	-1.1	23.0	37.5
Media & Publishing	2,295	-0.4	-0.4	4.3	57.5

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
SABB Takaful	48.1	5.7%	176.7
Saudi Chemical Co	80.3	3.9%	86.0
Gulf Union Cooperative Insurance Co	19.9	2.6%	41.4
Malath Cooperative Insurance and Reinsurance Co	33.9	1.8%	157.2
Al Sorayai Trading and Industrial Group Co	20.9	1.2%	19.2

Source: Tadawul

## Upcoming General Meetings

Company	Proposed Date
Etihad Etisalat Co	9-Jun-15
Sanad Insurance & Reinsurance Cooperative Co	9-Jun-15
Gulf Union Cooperative Insurance Co	11-Jun-15
Saudi Chemical Co	14-Jun-15
Saudi Indian Co for Cooperative Insurance	14-Jun-15
Dar Alarkan Real Estate Development Co	15-Jun-15
Middle East Specialized Cables Co	15-Jun-15
Makkah Construction & Development Co	15-Jun-15
Arabian Shield Cooperative Insurance Co	16-Jun-15

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of June 8, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI declined 0.8% and closed at 9,588 on Sunday. Value traded totaled SAR 4.6bn and has averaged SAR 8.4bn in the last 30 days. The five most active stocks (by value) accounted for 30.4% of the total daily value traded.
- All the sector indices closed in the red. Petrochemicals fell 0.6% while Banks declined 1.0%. Telecom closed 1.1% lower. Hotel & Tourism (down 2.1%) was the worst performing sector. SABB Takaful (8080/SABBT AB), Saudi Chemical (2230/SCCO AB) and Gulf Union Cooperative Insurance (8120/GULFUNI AB) were the top gainers.
- Saudi Arabia will reportedly increase its military spending to USD 60bn by 2020 (+c.25% higher), according to a report by IHS. The increase in spending will make KSA the world's fifth-largest country in military spender (up from 8th position). (Source: Trade Arabia)
- Arriyadh Development Authority (ADA) has awarded a SAR 2.29bn (USD 611mn) contract to the Turkey-based construction major Yuksel Insaat for the 'Riyadh Rapid Bus Transit System' (BRT) project [part of the King Abdulaziz Transport System plan]. Alinma Bank (1150/ALINMA AB) has extended a SAR 872mn (USD 233mn) financing facility for the project. (Source: Arab News)
- United Electronics Co. (4003/EXTRA AB) has signed a letter of intent with Mohammed Youssef Al-Saqr and Partners to acquire a 51% stake in the fashion retail subsidiary International Provinces Co. (Source: Mubasher)
- Makkah Construction & Development Co. (4100/MCDCO AB) has reported 1Q 2015 Net Profit of SAR 53mn (USD 14.1mn; down 10% YoY; down 38% QoQ). (Source: Tadawul)

## Coming Up

- The IPO of Saudi Ground Services Co. (a unit of national carrier Saudi Arabia Airlines) is currently ongoing and the offer will close on Tuesday, June 9, 2015. The company will offer the shares at SAR 50 per share. The IPO was subscribed c.46.6% in the first two days. (Source: Tadawul, Mubasher)
- Saudi Arabian Cooperative Insurance Co. (8100/SAICO AB) will offer the rights issue of shares in two phases. The phase one will begin from Tuesday, June 9, 2015 and will run until Thursday, June 18, 2015. (Source: Mubasher)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
AXA Cooperative Insurance Co	25.8	-4.8%	31.5
Saudi Arabian Cooperative Insurance Co	26.7	-3.2%	25.5
Fitaihi Holding Group	26.7	-3.1%	29.0
Al-Ahlia Insurance Co	17.1	-3.0%	12.0
Al Sagr Cooperative Insurance Co	31.3	-2.7%	10.0

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	23.9	-0.7%	649.2
Saudi Basic Industries Corp	103.0	-0.4%	248.0
SABB Takaful	48.1	5.7%	176.7
Al Rajhi Bank	66.0	-1.3%	163.8
Malath Cooperative Insurance and Reinsurance	33.9	1.8%	157.2

Source: Tadawul

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,989	-1.1	-1.1	5.7	9.2
Abu Dhabi (ADX)	4,554	-0.7	-0.7	0.6	11.5
Kuwait (KSE)	6,329	0.1	0.1	-3.2	16.1
Qatar (QE)	11,982	-0.9	-0.9	-2.5	12.6
Oman (MSM)	6,454	-0.1	-0.1	1.8	9.3
Bahrain (BSE)	1,367	0.0	0.0	-4.2	8.8
DJMENA Index	626	-0.7	-0.7	4.3	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,093	-0.1	-0.7	1.6	18.5
US (NASDAQ)	5,068	0.2	0.0	7.0	20.2
UK (FTSE 100)	6,805	-0.8	-2.6	3.6	21.4
Germany (DAX)	11,197	-1.3	-1.9	14.2	18.1
France (CAC 40)	4,921	-1.3	-1.7	15.2	25.5
Russia (MICEX)	1,652	0.9	2.7	18.3	9.5
Japan (Nikkei)	20,461	-0.1	-0.5	17.2	23.1
Hong Kong (HSI)	27,260	-1.1	-0.6	15.5	11.2
South Korea (KOSPI)	2,068	-0.2	-2.2	8.0	12.2
China (SHCOMP)	5,023	1.5	8.9	55.3	25.2
India (NIFTY)	8,115	-0.2	-3.8	-2.0	21.2
Brazil (IBOV)	52,973	-1.0	0.4	5.9	32.5
Turkey (BIST 100)	81,943	-0.7	-1.3	-4.4	10.6
Egypt (EGX30)	8,729	-0.6	-0.6	-2.2	15.5
MSCI Emerging Markets	982	-0.6	-2.2	2.7	14.2
MSCI World	1,760	-0.8	-1.1	3.0	18.8

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.3	2.1	-3.4	1.9	-38.6
Natural Gas (\$/mmbtu)	2.6	-1.4	-2.0	-14.0	-38.3
Gold (\$/oz)	1,171.9	-0.4	-1.6	-1.1	-6.5
Silver (\$/oz)	16.1	-0.3	-4.1	2.2	-15.6
Platinum (\$/oz)	1,096.1	-0.3	-1.5	-9.3	-24.5
Copper (\$/t)	5,937.0	0.4	-1.1	-6.8	-11.3
Zinc (\$/t)	2,130.0	-0.6	-2.4	-1.7	1.3
Lead (\$/mt)	1,902.5	-1.3	-2.9	2.7	-7.8
Wheat (\$/bu)	517.0	-1.3	8.4	-13.5	-24.8
Corn (\$/bu)	360.5	-0.8	2.6	-12.6	-24.8
Sugar (\$/lb)	12.0	-0.2	0.3	-21.2	-36.2

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.74	0.00	0.06	0.46
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.12	0.00	0.06	0.84
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

**NOTES:** (1) Prices updated as of June 8, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- Global markets were closed for trading on Sunday June 7, 2015.
- Asian markets opened mixed on Monday. Japan is almost flat while China advanced 0.9%. Hong Kong gained 0.6% while South Korea rose 1.3% in early trade. India opened 0.5% lower this morning.
- Most of the GCC markets [except Kuwait (+0.1%)] closed in the red on Sunday. Dubai fell 1.1% while Qatar ended 0.9% lower. Abu Dhabi declined 0.7% while Bahrain and Oman closed almost flat.
- Japan's economy expanded more than initially expected in 1Q 2015 as companies ramped up capital investment. The economy grew at an annualized +3.9% in 1Q 2015 (preliminary estimate: +2.4%; market consensus: +2.7%). (Source: Reuters)
- China's exports fell 2.5% YoY in May less than expected (Consensus: down 5.0% YoY) while imports declined 17.6% YoY higher than market expectation (consensus: down 10.7% YoY). (Source: Reuters)
- The independent chairman of FIFA's audit/compliance committee, Domenico Scala, has stated that the World Cup hosting rights for Russia and Qatar could be taken away in case evidence emerges for bribery in the bidding process. (Source: Arabian Business)
- The IMF has reached an agreement with Iraq for a USD 833mn loan to support its finances. (Source: Reuters)
- According to the Franklin Templeton Global Investor Sentiment Survey, the investor sentiment in the UAE is running high with 94% expecting to meet their targets in 2015. The UAE investors' most favored asset classes (top three) were real estate, stocks and precious metals. (Source: Arabian Business)
- Kuwait government has approved a new structure for the privatization of Kuwait Airways. The state will own 75% of the carrier, excluding potential investors such as Jazeera Airways. Under the new proposal, approved by Transport Ministry, 20% of the shares will be offered to Kuwaiti citizens, 5% to current/retired employees, and the government will retain the rest. (Source: Arabian Business)
- State-run Kuwait Petroleum Corp. (KPC) and its subsidiaries are expected to report a 33% fall in the consolidated revenues to KWD 15.8bn (USD 52mn) during the fiscal year 2015/2016, due to the decline in global oil prices. (Source: Arabian Business)
- The UAE-based National Drilling Co. has reportedly signed contracts worth c.USD 543mn to buy 14 new rigs. (Source: Arabian Business)
- The UAE-based Dana Gas (DANA UH) has commenced drilling the Balsam-2 development well in the Egypt's Nile delta. This will be the first horizontal well drilled by Dana Gas Egypt and is expected to be completed in four months. (Source: Arab News)

## Coming Up

- The IPO of Oman-based Phoenix Power Co. SAOG is currently ongoing and will close today. The company is offering 512mn existing shares (c.35% of share capital) at a price of OMR 0.11/share. (Source: Arab News)
- Germany's Industrial Production data for the month of April (consensus: +0.6% MoM; prior: down 0.5% MoM) will be released today. (Source: Econoday)
- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange will begin (for retail investors) from Tuesday, June 16 until Thursday, June 25, 2015. The company will offer 14.9% stake in IPO and expects to raise c.USD 353mn. (Source: Zawya)

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